

Following the financial crisis in 2008, Congress created the Consumer Financial Protection Bureau (CFPB), the first-ever watchdog to protect consumers from the abusive practices that led to the collapse of the financial industry. As the agency officially opened its doors Thursday, Rep. Peter Welch opposed legislation in the House that would erode the ability of the CFPB to do its job.

Late Thursday evening, the House passed by a vote of 241 to 173 the Consumer Financial Protection Safety and Soundness Improvement Act of 2011 (H.R. 1315). The legislation severely weakens the CFPB by replacing the director with a five person commission, making it easier to overturn the Bureau's rules and delaying for the foreseeable future the consumer-protection functions with which the Bureau is tasked. Meanwhile, in the Senate, all 47 Senate Republicans have said they will block any nominee to head the CFPB.

"Wall Street's reckless casino gambling brought our economy to the brink of collapse in 2008 and the American people are still paying the price," Welch said. "Nearly three years later, Wall Street is still at it. If there is anything wrong with the CFPB, it is that we created it two years after, not before, the financial crisis wreaked havoc on our economy. We need a strong cop on the beat to protect consumers."

H.R. 1315 is not expected to be taken up in the Senate and the President has promised to veto the legislation. Welch spoke in opposition to the bill on Thursday. To see his remarks, [CLICK HERE](#).

